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MESSAGE

FROM THE

President of the U. States,

To the two Houses of Congress, at the commencement of the first session of the twenty fifth Congress.

Fellow Citizens of the Senate,
and House of Representatives:

The act of the 23d of June, 1836, regulating the deposites of the public money, and directing the employment of State, District, and Territorial banks for that purpose, made it the duty of the Secretary of the Treasury to discontinue the use of such of them as should at any time refuse to redeem their notes in specie, and to substitute other banks, provided a sufficient number could be obtained to receive the public deposites upon the terms and conditions therein prescribed. The general and almost simultaneous suspension of specie payments by the banks, in May last, rendered the performance of this duty imperative, in respect to those which had been selected under the act; and made it, at the same time, impracticable to employ the requisite number of others, upon the prescribed conditions. The specific regulations established by Congress for the deposite and safe keeping of the public moneys, having thus unexpectedly become inoperative, I felt it to be my duty to afford you an early opportunity for the exercise of your supervisory powers over the subject.

I was also led to apprehend that the suspension of specie payments, increasing the embarrassments before existing in the pecuniary affairs of the country, would so far diminish the public revenue, that the accruing receipts into the Treasury would not, with the reserved five millions, be sufficient to defray the unavoidable expenses of the Government, until the usual period for the meeting of Congress; whilst the authority to call upon the States for a portion of the sums deposited with them, was too restricted to enable the Department to realise a sufficient amount from that source. These apprehensions have been justified by subsequent results, which render it certain that this deficiency will occur, if additional means be not provided by Congress.

The difficulties experienced by the mercantile interests, in meeting their engagements, induced them to apply to me, previously to the actual suspension of specie payments, for indulgence upon their bonds for duties; and all the relief authorised by law was promptly and cheerfully granted. The dependence of the Treasury upon the avails of these bonds, to enable it to make the deposites with the States required by law, led me in the outset to limit this indulgence to the first of September, but it has since been extended to the first of October, that the matter might be submitted to your further direction.

Questions were also expected to arise in the recess, in respect to the October instalment of those deposites, requiring the interposition of Congress.

A provision of another act, passed about the same time, and intended to secure a faithful compliance with the obligation of the United States to satisfy all demands upon them in specie or its equivalent, prohibited the offer of any bank note, not convertable on the spot into gold or silver at the will of the holder; and the ability of the Government, with millions on deposite, to meet its engagements in the manner thus required by law, was rendered very doubtful by the event to which I have referred.

Sensible that adequate provisions for these unexpected exigencies could only be made by Congress; convinced that none of them would be indispensably necessary to the public service, before the regular period of your meeting; and desirous also to enable you to exercise, at the earliest moment, your full constitutional powers for the relief of the country, I could not, with propriety, avoid subjecting you to the inconvenience of assembling at as early a day as the state of the popular representation would permit. I am sure that I have done but justice to your feelings, in believing that this inconvenience will be cheerfully encountered, in the hope of rendering your meeting conducive to the good of the country.

During the earlier stages of the revulsion through which we have just passed, much acrimonious discussion arose, and great diversity of opinion existed, as to its real causes. This was not surprising. The operations of credit are so diversified, and the influences which affect them so numerous, and often so subtle, that even impartial and well-informed persons are seldom found to agree in respect to them. No inherent difficulties were also added other tendencies, which were by no means favourable to the discovery of truth. It was hardly to be expected that those who disapproved the policy of the Government in relation to the currency, would, in the excited state of public feeling produced by the occasion, fail to attribute to that policy any extensive embarrassment in the monetary affairs of the country. The matter thus became connected with the passions and conflicts of party; opinions were more or less affected by political considerations; and differences were prolonged which might otherwise have been determined by an appeal to facts, by the exercise of reason, or by mutual concession. It is, however, a cheering reflection that circumstances of this nature cannot prevent a community so intelligent as ours from ultimately arriving at correct conclusions.—Encouraged by the firm belief of this truth, I proceed to state my views, so far as may be necessary to a clear understanding of the remedies I feel it my duty to propose, and of the reasons by which I have been led to recommend them.

The history of trade in the United States for the last three or four years, affords the most convincing evidence that our present condition is chiefly to be attributed to over-action in all the departments of business; an overaction deriving, perhaps, its first impulses from antecedent causes, but stimulated to its destructive consequences by excessive issues of bank paper, and by other facilities for the acquisition and enlargement of credit. At the commencement of the year 1834, the banking capital of the United States, including that of the national bank then existing, amounted to about two hundred millions of dollars; the bank notes then in circulation to about ninety-five millions, and the loans and discounts of the banks to three hundred and twenty-four millions. Between that time and the first of January, 1835, being the latest period to which accurate accounts have been received, our banking capital was increased to more than two hundred and fifty-one millions; our paper circulation to more than one hundred and forty millions, and the loans and discounts to more than four hundred and fifty-seven millions. To this vast increase are to be added the many millions of credit, acquired by means of foreign loans, contracted by the States and State institutions, and, above all, by the lavish accommodations extended by foreign dealers to our merchants.

The consequences of this redundancy of credit, and of the spirit of reckless speculation engendered by it, were a foreign debt contracted by our citizens, estimated in March last at more than thirty millions of dollars; the extension to traders in the interior of our country of credits for supplies, greatly beyond the wants of the people; the investment of thirty-nine and a half millions of dollars in unproductive public lands, in the years 1835 and 1836, while in the preceding year the sales amounted to only four and a half millions; the creation of debts, to an almost countless amount, for real estate in existing or anticipated cities and villages, equally unproductive, and at prices now seen to have been greatly disproportionate to their real value; the expenditure of immense sums in improvements, which, in many cases, have been found to be ruinously improvident; the diversion to other pursuits of much of the labour that should have been applied to agriculture, thereby contributing to the expenditure of large sums in the importation of grain from Europe—an expenditure which, amounting 1834 to about two hundred and fifty thousand dollars, was, in the first two quarters of the present year, increased to more than two millions of dollars; and, finally, without enumerating other injurious results, the rapid growth among all classes, and especially in our great commercial towns, of luxurious habits, founded too often on merely fancied wealth, and detrimental alike to the industry, the resources, and the morals of our people.

It was so impossible that such a state of things could long continue, that the prospect of revulsion was present to the minds of considerate men before it actually came. None, however, had correctly anticipated its severity. A concurrence of circumstances, inadequate of themselves to produce such wide-spread and calamitous embarrassments, tended so greatly to aggravate them, that they cannot be overlooked in considering their history. Among these may be mentioned, as most prominent, the great loss of capital sustained by our commercial emporium in the fire of December, 1835—a loss, the effects of which were underrated at the time, because postponed for a season by the great facilities of credit then existing; the disturbing effects, in our commercial cities, of the transfers of the public moneys required by the deposite law of June, 1836; and the measures adopted by the foreign creditors of our merchants to reduce their debts, and to withdraw from the United States a large portion of our specie.

However unwilling any of our citizens may heretofore have been to assign to these causes the chief instrumentality in producing the present state of things, the developments subsequently made, and the actual condition of other commercial countries, must, as it seems to me, dispel all remaining doubts upon the subject. It has since appeared that evils, similar to those suffered by ourselves, have been experienced in Great Britain, on the continent, and, indeed, throughout the commercial world; and that, in other countries, as well as in our own, they have been uniformly preceded by an undue enlargement of the boundaries of trade prompted, as with us, by unprecedented expansions of the systems of credit. A reference to the amount of banking capital, and the issues of paper credits put in circulation in Great Britain, by banks, and in other ways, during the years 1834, 1835, and 1836, will show an augmentation of the paper currency there, as much disproportioned to the real wants of trade as in the United States. With this redundancy of the paper currency, there arose in that country also a spirit of adventurous speculation, embracing the whole range of human enterprise. Aid was profusely given to projected improvements; large investments were made in foreign stocks and loans; credits for goods were granted with unbounded liberality to merchants in foreign countries; and all the means of acquiring and employing credit were put in active operation, and extended in their effects to every department of business, and to every quarter of the globe. The reaction was proportioned in its violence to the extraordinary character of the events which preceded it. The commercial community of Great Britain were subjected to the greatest difficulties, and their debtors in this country were not only suddenly deprived of accustomed and expected credits, but called upon for payments, which, in the actual posture of things here, could only be made through a general pressure, and at the most ruinous sacrifices.

In view of these facts, it would seem impossible for sincere inquirerers after truth to resist the conviction, that the causes of the revulsion in both countries have been substantially the same. Two nations the most commercial in the world, enjoying but recently the highest degree of apparent prosperity, and maintaining with each other the closest relations, are suddenly, in a time of profound peace, and without any great national disaster, arrested in their career, and plunged into a state of embarrassment and distress. In both countries we have witnessed the same redundancy of paper money, and other facilities of credit; the same spirit of speculation; the same partial success; the same difficulties and reverses; and at length, nearly the same overwhelming catastrophe. The most material difference between the results in the two countries has only been, that with us there has also ocurred an extensive derangement in the fiscal affairs of the Federal and State Governments, occasioned by the suspension of specie payments by the banks.

The history of these causes and effects, in Great Britain and the United States, is substantially the history of the revulsion in all other commercial countries.

The present and visible effects of these circumstances on the operations of the Government, and on the industry of the people, point out the objects which call for your immediate attention.

They are—to regulate by law the safe-keeping, transfer, and disbursement, of the public moneys; to designate the funds to be received and paid by the Government; to enable the Treasury to meet promptly every demand upon it; to prescribe the terms of indulgence, and the mode of settlement to be adopted, as well in collecting from individuals the revenue that has accrued, as in withdrawing it from former depositories, and to devise and adopt such further measures, within the constitutional competency of Congress, as will be best calculated to revive the enterprise, and to promote the prosperity of the country.

For the deposite, transfer, and disbursement, of the revenue, National and State banks have always, with temporary and limited exceptions, been heretofore employed; but, although advocates of each system are still to be found, it is apparent that the events of the last few months have greatly augmented the desire, long existing among the people of the United States, to separate the fiscal operations of the Government from those of individuals or corporations.

Again to create a national bank, as a fiscal agent, would be to disregard the popular will, twice solemnly and unequivocally expressed. On no question of domestic policy is there stronger evidence that the sentiments of a large majority are deliberately fixed, and I cannot concur with those who think they see, in recent events, a proof that these sentiments are, or a reason that they should be, changed.

Events, similar in their origin and character, have heretofore frequently occurred, without producing any such change; and the lessons of experience must be forgotten, if we suppose that the present overthrow of credit would have been prevented by the existence of a national bank. Proneness to excessive issues has ever been the vice of the banking system; a vice as prominent in National as in State institutions. This propensity is as subservient to the advancement of private interests in the one as in the other; and those who direct them both, being principally guided by the same views, and influenced by the same motives, will be equally ready to stimulate extravagance of enterprise by improvidence of credit. How strikingly is this conclusion sustained by experience. The Bank of the United States, with the vast powers conferred on it by Congress, did not or could not prevent former and similar embarrassments; nor has the sull greater strength it has been said to possess, under its present charter, enabled it, in the existing emergency, to check other institutions, or even to save itself. In Great Britain, where, it has been seen, the same causes have been attended with the same effects, a national bank, possessing powers far greater than are asked for by the warmest advocates of such an institution here, has also proved unable to prevent an undue expansion of credit, and the evils that flow from it. Nor can I find any tenable ground for the re-establisment of a national bank, in the derangement alleged at present to exist in the domestic exchanges of the country, or in the facilities it may be capable of affording them. Although advantages of this sort were anticipated when the first Bank of the United States was created, they were regarded as an incidental accommodation; not one which the Federal Government was bound, or could be called upon, to furnish. This accommodation is now, indeed, after the lapse of not many years, demanded from it as among its first duties; and an omission to aid and regulate commercial exchange, is treated as a ground of loud and serious complaint. Such results only serve to exemplify the constant desire, among some of our citizens, to enlarge the powers of the Government, and extend its control to subjects with which it should not interfere. They can never justify the creation of an institution to promote such objects. On the contrary, they justly excite among the community a more dilligent inquiry into the character of those operations of trade, towards which it is desired to extend such peculiar favors.

The various transactions which bear the name of domestic exchanges, differ essentially in their nature, operation, and utility. One class of them consists of bills of exchange, drawn for the purpose of transferring actual capital from one part of the country to another, or to anticipate the proceeds of property actually transmitted. Bills of this description are highly useful in the movements of trade, and well deserve all the encouragement which can rightfully be given to them. Another class is made up of bills of exchange, not drawn to transfer actual capital, nor on the credit of property transmitted, but to create fictitious capital, partaking at once of the character of notes discounted in bank, and of bank notes in circulation, and swelling the mass of paper credits to a vast extent in the most objectionable manner. These bills have formed, for the last few years, a large proportion of what are termed the domestic exchanges of the country, serving as the means of usurious profit, and constituting the most unsafe and precarious paper in circulation. This species of traffic, instead of being upheld, ought to be discountenanced by the Government and the people.

In trasferring its funds from place to place, the Government is on the same footing with the private citizen, and may resort to the same legal means. It may do so through the medium of bills drawn by itself, or purchased from others; and in these operations it may, in a manner undoubtedly constitutional and legitimate, facilitate and assist exchanges of individuals founded on real transactions of trade. The extent to which this may be done, and the best means of effecting it, are entitled to the fullest consideration. This has been bestowed by the Secretary of the Treasury, and his views will be submitted to you in his report.

But it was not designed by the Constitution that the Government should assume the management of domestic or foreign exchange. It is indeed authorised to regulate by law the commerce between the States, and to provide a general standard of value or medium of exchange, in gold and silver; but it is not its province to aid individuals in the transfer of their funds, otherwise than through the facilities afforded by the Post Office Department. As justly might it be called on to provide for the transportation of their merchandise. These are operations of trade. They ought to be conducted by those who are interested in them, in the same manner that the incidental difficulties of other pursuits are encountered by other classes of citizens. Such aid has not been deemed necessary in other countries. Throughout Europe, the domestic as well as the foreign exchanges are carried on by private houses, often, if not generally, without the assistance of banks. Yet they extend throughout distinct sovereignties, and far exceed in amount the real exchanges of the United States. There is no reason why our own may not be conducted in the same manner, with equal cheapness and safety. Certainly this might be accomplished, if it were favored by those most deeply interested; and few can doubt that their own interest, as well as the general welfare of the country, would be promoted by leaving such a subject in the hands of those to whom it properly belongs. A system founded on private interest, enterprise and competition, without the aid of legislative grants or regulations by law, would rapidly prosper; it would be free from the influence of political agitation, and extend the same exemption to trade itself; and it would put an end to those complaints of neglect, partiality, injustice and oppression, which are the unavoidable results of interference by the Government, in the proper concerns of individuals. All former attempts on the part of the Government to carry on its legislation, in this respect, further than was designed by the Constitution, have in the end proved injurious, and have served only to convince the great body of the people, more and more, of the certain dangers of blending private interests with the operations of public business; and there is no reason to suppose that a repetition of them now would be more successful.

It cannot be concealed that there exists, in our community, opinions and feelings on this subject in direct opposition to each other. A large portion of them, combining great intelligence, activity, and influence, are no doubt sincere in their belief that the operations of trade ought to be assisted by such a connexion: they regard a national bank as necessary for this purpose, and they are disinclined to every measure that does not tend sooner or later, to the establishment of such an institution. On the other hand, a majority of the people are believed to be irreconcilably opposed to that measure: they consider such a concentration of power dangerous to their liberties; and many of them regard it as a violation of the Constitution. This collision of opinion has, doubtless, caused much of the embarrassment to which the commercial transactions of the country have lately been exposed. Banking has become a political topic of the highest interest, and trade has suffered in the conflict of parties. A speedy termination of this state of things, however desirable, is scarcely to be expected. We have seen for nearly half a century, that those who advocate a national bank, by whatever motive they may be influenced, constitute a portion of our community too numerous to allow us to hope for an early abandonment of their favorite plan. On the other hand, they must indeed form an erroneous estimate of the intelligence and temper of the American people, who suppose that they have continued, on slight or insufficient grounds, their persevering opposition to such an institution; or that they can be induced by pecuniary pressure or by any other combination of circumstances, to surrender principles they have so long and so inflexibly maintained.

My own views of the subject are unchanged. They have been repeatedly and unreservedly announced to my fellow citizens; who, with full knowledge of them, conferred upon me the two highest offices of the Government. On the last of these occasions, I felt it due to the people to apprise them distinctly, that in the event of my election, I would not be able to co operate in the re-establishment of a national bank. To these sentiments, I have now only to add the expression of an increased conviction, that the re-establishment of such a bank, in any form, whilst it would not accomplish the beneficial purpose promised by its advocates, would impair the rightful supremacy of the popular will; injure the character and diminish the influence of our political system; and bring once more into existence a concentrated moneyed power, hostile to the spirit, and threatening the permanency of our republican institutions.

Local banks have been employed for the deposite and distribution of the revenue, at all times partially,

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collection, safe-keeping, transfer and disbursement of the public money can, it is believed, be well performed by officers of collection, and to the Government disbursement also, have a great extent, therto conducted solely indeed beenr National nor state banks, by them; myed, being required to do when o keep it safely while in their mory, and transfer and pay it in such ons and at such times as the treasury all direct.

Surely banks are not more able than the Government to secure the money in their possession against accident, violence or fraud. The assertion that they are so, must assume that a vault in a bank is stronger than a vault in the Treasury; and that directors, cashiers, and clerks, not selected by the Government, nor under its control, are more worthy of confidence than officers selected from the people and responsible to the Government: officers bound by official oaths and bonds for a faithful performance of their duties, and constantly subject to the supervision of Congress.

The difficulties of transfer, and the aid heretofore rendered by banks, have been less than is usually supposed The actual accounts show that by far the larger portion of payments is made within short or convenient distances from the places of collection; and the whole number of warrants issued at the Treasury in the year 1834—a year, the results of which will, it is believed, afford a safe test for the future—fell short of five thousand, or an average of less than one daily for each State; in the city of New York they did not average more than two a day; and at the city of Washington only four.

The difficulties heretofore existing are, moreover, daily lessened by an increase in the cheapness and facility of communication; and it may be asserted with confidence, that the necessary transfers, as well as the safe keeping and disbursements of the public moneys, can be with safety and convenience accomplished through the agencies of treasury officers. This opinion has been, in some degree, confirmed by actual experience since the discontinuance of the banks as fiscal agents, in May last; a period which, from the embarrassments in commercial intercourse, presented obstacles as great as any that may be hereafter apprehended.

The manner of keeping the public money since that period, is fully stated in the report of the Secretary of the Treasury. That officer also suggests the propriety of assigning, by law, certain additional duties to existing establishments and officers, which, with the modifications and safeguards referred to by him, will, he thinks, enable the department to continue to perform this branch of the public service, without any material addition either to their number or to the present expense. The extent of the business to be transacted has already been stated; and in respect to the amount of money with which the officers employed would be entrusted at any one time, it appears that, assuming a balance of five millions to be at all times kept in the Treasury, and the whole of it left in the hands of the collectors and receivers, the proportion of each would not exceed an average of thirty thousand dollars; but that, deducting one million for the use of the mint, and assuming the remaining four millions to be in the hands of one half of the present number of officers—a supposition deemed more likely to correspond with the fact, the sum in the hands of each would still be less than the amount of most of the bonds now taken from the receivers of public money. Every apprehension, however, on the subject, either in respect to the safety of the money or the faithful discharge of these fiscal transactions, may, it appears to me, be effectually removed by adding to the present means of the Treasury the establishment by law, at a few important points, of offices for the deposite and disbursement of such portions of the public revevenue as cannot, with obvious safety and convenience, be left in the possession of the collecting officers until paid over by them to the public creditors. Neither the amounts retained in their hands, nor those deposited in the offices, would in any ordinary condition of the revenue, be larger in most cases than those often under the control of disbursing officers of the Army and Navy, and might be made entirely safe, by requiring such securities, and exercising such controlling supervision, as Congress may by law prescribe. The principal officers, whose appointments would become necessary under this plan, taking the largest number suggested by the Secretary of the Treasury, would not exceed ten; nor the additional expenses, at the same estimate, sixty thousand dollars a year.

There can be no doubt of the obligation of those who are entrusted with the affairs of Government, to conduct them with as little cost to the nation as is consistent with the public interest, and it is for Congress, and ultimately for the people, to decide whether the benefits to be derived from keeping our fiscal concerns apart, and severing the connection which has hitherto existed between the Government and the banks, offer sufficient advantages to justify the necessary expenses. If the object to be accomplished is deemed important to the future welfare of the country, I cannot allow myself to be persuaded that the addition of the public expenditure necessary to effect it, amount at most comparatively so small an will be objected to by the people.

It will be seen by the report of the Postmaster General, herewith communicated, that the fiscal affairs of the Department have been successfully conducted since May last on the principle of dealing only in the legal currency of the United States, and that it needs no legislation to maintain its credit, and facilitate the management of its concerns; the existing laws being, in the opinion of that officer, ample for those objects.

Difficulties will doubtless be encountered for a season, and increased services required from the public functionaries; such are usually incident to the commencement of every system, but they will be greatly lessened in the progress of its operations.

The power and influence supposed to be connected with the custody and disbursement of the public money, are topics on which the public mind is naturally, and, with great propriety, peculiarly sensitive. Much has been said on them, in reference to the proposed separation of the Government from the banking institutions; and surely no one can object to any appeals or animadversions on the subject, which are consistent with facts, and evince a proper respect for the intelligence of the people. If a Chief Magistrate may be allowed to speak for himself, on such a point, I can truly say, that to me nothing would be more acceptable, than the withdrawal from the Executive, to the greatest practicable extent, of all concern in the custody and disbursement of the public revenue; not that I would shrink from any responsibility cast upon me by the duties of my office, but because it is my firm belief, that its capacity for usefulness is in no degree promoted by the possession of any patronage not actually necessary to the performance of those duties. But under our present form of Government, the intervention of the Executive officers in the custody and disbursement of the public money seems to be unavoidable; and before it can be admitted that the influence and power of the Executive would be increased by dispensing with the agency of banks, the nature of that intervention in such an agency must be carefully regarded, and a comparison must be instituted between its extent in the two cases.

The revenue can only be collected by officers appointed by the President, with the advice and consent of the Senate.—The public moneys, in the first instance, must, therefore, in all cases, pass through hands selected by the Executive. Other officers appointed in the same way, or, as in some cases, by the President alone, must also be entrusted with them when drawn for the purpose of disbursement. It is thus seen that, even when banks are employed, the public funds must twice pass through the hands of Executive officers. Besides this, the head of the Treasury Department, who also holds his office at the pleasure of the President, and some other officers of the same department, must necessarily be invested with more or less power in the selection, continuance, and supervison, of the banks that may be employed. The question is then narrowed to the single point, whether, in the intermediate stage between the collection and disbursement of the public money, the agency of banks is necessary to avoid a dangerous extension of the patronage and influence of the Executive? But is it clear that the connection of the Executive with powerful moneyed institutions, capable of ministering to the interests of men in points where they are most accessible to corruption, is less liable to abuse, than his constitutional agency in the appointment and control of the few public officers required by the proposed plan? Will the public money, when in their hands, be necessarily exposed to any improper interference, on the part of the Executive? May it not be hoped that a prudent fear of public jealousy and disapprobation, in a matter so peculiarly exposed to them, will deter him from any such interference, even if higher motives be found inoperative?—May not Congress so regulate, by law, the duty of those officers, and subject it to such supervision and publicity, as to prevent the possibility of any serious abuse on the part of the Executive? And is there equal room for such supervision and publicity in a connection with banks, acting under the shield of corporate immunities, and conducted by persons irresponsible to the Government and the people? It is believed that a considerate and candid investigation of these questions will result in the conviction, that the proposed plan is far less liable to objection, on the score of Executive patronage and control, than any bank agency that has been, or can be, devised.

With these views, I leave to Congress the measures necessary to regulate, in the present emergency, the safe-keeping and transfer of the public moneys. In the performance of constitutional duty, I have stated to them, without reserve, the result of own reflections. The subject is of great importance, and one on which we can scarcely expect to be as united in sentiment as we are in interest It deserves a full and free discussion, and can not fail to be benefitted by a dispassionate comparison of opinions. Well aware myself of the duty of reciprocal concession among the co-ordinate branches of the government, I can promise a reasonable spirit of co-operation, so far as it can be indulged in without the surrender of constitutional principles which I believe to be well founded. Any system that may be adopted should be subjected to the fullest legal provision, so as to leave nothing to the Executive but what is necessary to the discharge of the duties imposed on him; and whatever plan may be ultimately established, my own part shall be so discharged as to give to it a fair trial, and the best prospect of success.

The charater of the funds to be received and disbursed in the transactions of the Government, likewise demands your most careful consideration.

There can be no doubt that those who framed and adopted the Constitution, having in immediate view the depreciated paper of the Confederacy—of which five hundred dollars in paper were, at times, only equal to one dollar in coin—intended to prevent the recurrence of similar evils, so far at least as related to the transactions of the new Government. They gave to Congress expresss powers to coin money, and to regulate the value thereof, and of foreign coin; they refused to give it power to establish corporations—the agents, then as now, chiefly employed to create a paper currency; they prohibited the States from making any thing but gold and silver a legal tender in payment of debts; and the first Congress directed, by positive law, that the revenue should be received in nothing but gold and silver.

Public exigency at the outset of the Government, without direct legislative authority, led to the use of banks as fiscal aids to the Treasury. In admitted deviation from the law, at the same period and under the same exigency, the Secretary of the Treasury received their notes in payment of duties. The sole ground on which the practice thus commenced, was then, or has since, been justified, is the certain, immediate, and convenient exchange of such notes for specie. The Government did indeed receive the inconvertible notes of State banks during the difficulties of war; and the community submitted without a murmur to the unequal taxation and multiplied evils of which such a course was productive. With the war, this indulgence cessed, and the banks were obliged again to redeem their notes in gold and silver. The Treasury, in accordance with previous practice, continued to dispense with the currency required by the act of 1789, and took the notes of banks in full confidence of their being paid in specie on demand; and Congress, to guard against the slightest violation of this principle, have declared, by law, that if no notes are paid in transactions of the Government, it must be under such circumstances as to enable the holder to convert them into specie without depreciation or delay.

Of my own duties under the existing laws, when the banks suspended specie payments, I could not doubt. Directions were immediately given to prevent the reception into the Treasury of any thing but gold and silver or its equivalent; and every practicable arrangement was made to preserve the public faith, by similar or equivalent payments to the public creditors. The revenue from lands had been for some time substantially so collected, under the order issued by the directions of my predecessor. The effects of that order had been so salutary, and its forecast in regard to the increasing insecurity of bank paper had become so apparent, that, even before the catastrophe, I had resolved not to interfere with its operation. Congress is now to decide whether the revenue shall continue to be so collected or not.

The receipts into the treasury, of bank notes not redeemed in specie on demand, will not, I presume, be sanctioned. It would destroy without the excuse of war or public distress, that equality of imports and identity of commercial regulation, which lie at the foundation of our confederacy, and would offer to each state, a direct temptation to increase its foreign trade, by depreciating the currency received for duties in its ports. Such a proceeding would also, in a great degree, frustrate the policy, so highly cherished, of infusing into our circulation a larger proportion of the precious metals; a policy, the wisdom of which none can doubt, though there may be different opinions as to the extent to which it should be carried. Its results have been too auspicious and its success is too closely interwoven with the future prosperity of the country to permit us for a moment to contemplate its abandonment. We have seen, under its influence, our specie augmented beyond eighty millions; our coinage increased so as to make that of gold amount, between August 1834, and December 1836 to ten millions of dollars; exceeding the whole coinage at the mint during the thirty-one previous years. The prospect of further improvement, continued without abatement, until the moment of the suspension of specie payments. This policy has now indeed been suddenly checked; but is still far from being overthrown. Amidst all conflicting theories, one position is undeniable; the precious metals will invariably disappear when there ceases to be a necessity for their use, as a circulating medium. It was in strict accordance with this truth, that whilst, in the month of May last, they were every where seen, and were current for all ordinary purposes, they disappeared from circulation the moment the payment of specie was refused by the banks, and the community tacitly agreed to dispense with its employment. Their place was supplied by a currency exclusively of paper, and in many cases of the worst description. Already are the bank notes now in circulation greatly depreciated, and they fluctuate in value between one place and another, thus diminishing and making uncertain the worth of property and the price of labor, and failing to subserve, except at a heavy loss, the purposes of business. With each succeeding day the metallic currency decreases; by some it is hoarded in the natural fear that, once parted with, it cannot be replaced; while by others it is diverted from its more legitimate uses for the sake of gain. Should Congress sanction this condition of things, by making irredeemable paper money receivable in payment of public dues, a temporary check to a wise and salutary policy will in all probability, be converted into its absolute destruction.

It is true that bank notes, actually convertable into specie, may be recieved in payment of the revenue, without being liable to all these objections; and that such a course may, to some extent, promote individual convenience—an object always to be considered where it does not conflict with the principles of our Government, or the general welfare of the country. If such notes only were received and always under circumstances allowing their early presentation for payment; and, if at short and fixed periods, they were converted into specie, to be kept by the officers of the Treasury, some of the most serious obstacles to their reception would perhaps be removed. To retain the notes in the Treasury, would be to renew, under another form, the loans of public money to the banks, and the evils consequent thereon.

It is, however, a mistaken impression that any large amount of specie is required for public payments. Of the seventy or eighty millions now estimated to be in the country, ten millions would be abundantly sufficient for that purpose, provided an accumulation of a large amount of revenue, beyond the necessary wants of the Government, be hereafter prevented. If to these considerations be added the facilities which will arise from enabling the Treasury to satisfy the public creditors, by its drafts or notes receivable in payment for the public dues, it may be safely assumed that no motive of convenience to the citizen requires the reception of bank paper.

To say that the refusal of paper money by the Government, introduced an unjust discrimination between the currency received by it, and that used by individuals in their ordinary affairs, is, in my judgment, to view it in a very erroneous light. The constitution prohibits the states from making any thing but gold and silver a tender in payment of debts, and thus secures to every citizen a right to demand payment in the legal currency. To provide by law that the Government will only receive its dues in gold and silver, is not to confer on it any peculiar privilege; but merely to place it on an equality with the citizen, by reserving to it a right secured to him by the Constitution. It is doubtless for this reason that the principle has been sanctioned by successive laws, from the time of the first Congress under the Constitution down to the last. Such precedents, never objected to, and proceeding from such sources, afford a decisive answer to the imputation of inequality or injustice.

But, in fact, the measure is one of restriction, not of favor. To forbid the public agent to receive in payment any other than a certain kind of money, is to refuse him a discretion possessed by every citizen. It may be left to those who have the management of their own transactions, to make their own terms; but no such discretion should be given to him who acts merely as an agent of the people, who is to collect what the law requires, and to pay the appropriations it makes. When bank notes are redeemed on demand, there is then no discrimination in reality, for the individual who receives them may, at his option, substitute the specie for them; he takes them from convenience or choice. When they are not so redeemed, it will scarcely be contended that their receipt and payment, by a public officer, should be permitted, though none deny that right to an individual; if it were, the effect would be most injurious to the public, since their officer could make none of those arrangments to meet or guard against the depreciation, which an individual is at liberty to do. Nor can inconvenience to the community be alleged as an objection to such a regulation. Its object and motive are their convenience and welfare.

If, at a moment of simultaneous and unexpected suspension by the banks, it adds something to the many embarrassments of that proceeding, yet these are far overbalanced by its direct tendency to produce a wider circulation of gold and silver, to increase the safety of bank paper, to improve the general currency, and thus to prevent altogether such occurrences, and the other and far greater evils that attend them.

It may, indeed, be questioned, whether it is not for the interest of the banks themselves that the Government should not receive their paper. They would be conducted with more caution, and on sounder principles. By using specie only in its transactions, the government would create a demand for it, which would, to a great extent, prevent its exportation, and, by keeping it in circulation, maintain a broader and safer basis for the paper currency. That the banks would thus be rendered more sound, and the community more safe, cannot admit of a doubt.

The foregoing views, it seems to me, do but fairly carry out the provisions of the Federal Constitution in relation to the currency, as far as relates to the public revenue. At the time that instrument was framed, there were but three or four banks in the United States; and had the extension of the banking system, and the evils growing out of it, been foreseen, they would probably have been specially guarded against. The same policy which led to the prohibition of bills of credit by the states, would, doubtless, in that event, have also interdicted their issue as a currency in any other form. The Constitution, however, contains no such prohibition; and, since the States have exercised, for nearly half a century, the power to regulate the business of banking, it is not to be expected that it will be abandoned. The whole matter is now under discussion before the proper tribunal—the people of the States. Never before has the public mind been so thoroughly awakened to a proper sense of its importance; never has the subject, in all its bearings, been submitted to so searching an inquiry. It would be distrusting the intelligence and virtue of the people to doubt the speedy and efficient adoption of such measures of reform as the public good demands. All that can rightfully be done by the Federal Government, to promote the accomplishment of that important object, will, without doubt, be performed.

In the mean time, it is our duty to provide all the remedies against a depreciated paper currency which the Constitution enables us to afford. The Treasury Department, on several former occasions, has suggested the propriety and importance of a uniform law concerning bankruptcies of corporations, and other bankers. Through the instrumentality of such a law, a salutary check may doubtless be imposed on the issues of paper money, and an effectual remedy given to the citizen, in a way at once equal in all parts of the Union, and fully authorized by the Constitution.

The indulgence granted by Executive authority in the payment of bonds for duties, has been already mentioned. Seeing that the immediate enforcement of those obligations would subject a large and highly respectable portion of our citizens to great sacrifices, and believing that a temporary postponement could be made without detriment to other interests and with increased certainty of ultimate payment, I did not hesitate to comply with the request that was made of me. The terms allowed are to the full extent as liberal as any that are to be found in the practice of the Executive Department. It remains for Congress to decide whether a further postponement may not with propriety be allowed, and, if so, their legislation upon the subject is respectfully invited.

The report of the Secretary of the Treasurn will exhibit the condition of these debts; the extent and effect of the present indulgence; the probable result of its further extension on the state of the Treasury, and every other fact necessary to a full consideration of the subject. Similar information is communicated in regard to such depositories of the public money as are indebted to the Government, in order that Congress may also adopt the proper measures in regard to them.

The receipts and expenditures for the first half of the year, and an estimate of those for the residue, will be laid before you by the Secretary of the Treasury. In his report of December last, i was estimated that the current receipts would fall short of the expenditures by about three millions of dollars. It will be seen that the difference will be much greater. This is to be attributed not only to the occurrence of greater pecuniary embarrassment in the business of the country than those which were then predicted, and, consequently, a greater diminution in the revenue, but also to the fact that the appropriations exceeded, by nearly six millions the amount which was asked for in the estimates then submitted. The sum necessary for the service of the year beyond the probable receipts, and the amount which it was intended should be reserved in the Treasury at the commencement of the year, will be about six millions. If the whole of the reserved balance be not at once applied to the current expenditures, but four millions be still kept in the Treasury, as seems most expedient, for the uses of the mint, and to meet contingencies, the sum needed will be ten millions.

In making this estimate, the receipts are calculated on the supposition of some further extension of the indulgence granted in the payment of bonds for duties, which will affect the amount of the revenue for the present year to the extent of two and a half millions.

It is not proposed to procure the required amount by loans or increased taxation. There are now in the Treasury nine millions three hundred and sixty thousand two hundred and fourteen dollars, directed by the act of the 23d of June, 1836, to be deposited with the states in October next. This sum, if so deposited, will be subject, under the law, to be recalled, if needed, to defray existing appropriations; and as it is now evident that the whole, or the principal part of it, will be wanted for that purpose, it appears most proper that the deposite should be withheld. Until the amount can be collected from the banks, treasury notes may be temporarily issued, to be gradually redeemed as it is received.

I am aware that its course may

productive of inconvenience to many of the states. Relying upon the acts of Congress, which held out to them the strong probability, if not the certainty, of receiving this instalment, they have in some instances adopted measures with which its retention may seriously interfere. That such a condition of things should have occurred is much to be regretted. It is not the least among the unfortunate results of the disasters of the times; and it is for Congress to devise a fit remedy, if there be one. The money being indispensable to the wants of the treasury, it is difficult to conceive upon what principle of justice or expediency its application to that object can be avoided.

To recall any portions of the sums already deposited with the states, would be more inconvenient and less efficient. To burden the country with increased taxation when there is in fact a large surplus revenue, would be unjust and unwise; to raise moneys by loans under such circumstances, and thus to commence a new national debt, would scarcely be sanctioned by the American people.

The plan proposed will be adequate to all our fiscal operations, during the remainder of the year. Should it be adopted, the Treasury, aided by the ample resources of the country, will be able to discharge punctually, every pecuniary obligation. For the future, all that is needed will be that caution and forbearance in appropriations which the diminution of the revenue requires, and which the complete accomplishment or great forwardness of many expensive national undertakings renders equally consistent with prudence and patriotic liberality.

The preceding suggestions and recommendations are submitted, in the belief that their adoption by Congress will enable the Executive Department to conduct our fiscal concerns with success, so far as their management has been committed to it. Whilst the objects and the means proposed to attain them are within its constitutional powers and appropriate duties, they will at the same time, it is hoped, by their necessary operation, afford essential aid in the transaction of individual concerns, and thus yield relief to the people at large in a form adapted to the nature of our government. Those who look to the action of this government for specific aid to the citizen, to relieve embarrassments arising from losses by revulsions in commerce and credit, lose sight of the ends for which it was created, and the powers with which it is clothed. It was established to give security to us all, in our lawful and honorable pursuits, under the lasting safeguard of republican institutions. It was not intended to confer special favors on individuals, or on any classes of them; to create systems of agriculture, manufactures, or trade; or to engage in them, either separately or in connection with individual citizens or organized associations.

If its operations were to be directed for the benefit of any one class, equivalent favors must, in justice, be extended to the rest; and the attempt to bestow such favors with an equal hand, or even to select those who should most deserve them, would never be successful. All communities are apt to look to Government for too much. Even in our own country, where its powers and duties are so strictly limited, we are prone to do so, especially at periods of sudden embarrassment and distress. But this ought not to be. The framers of our excellent Constitution, and the people who approved it with calm and sagacious deliberation, acted at the time on a sounder principle. They wisely judged that the less Government interferes with private pursuits, the better for the general prosperity. It is not its legitimate object to make men rich, or to repair by direct grants of money or legislation in favor of particular pursuits, losses not incurred in the public service. This would be substantially to use the property of some for the benefit of others. But its real duty—that duty, the performance of which makes a good Government the most precious of human blessings—is to enact and enforce a system of general laws commensurate with, but not exceeding, the objects of its establishment; and to leave every citizen and every interest to reap, under its benign protection, the rewards of virtue, industry, and prudence.

I cannot doubt that on this, as on all similar occasions, the Federal Government will find its agency most conducive to the security and happiness of the people, when limited to the exercise of its conceded powers. In never assuming, even for a well meant object, such powers as were not designed to be conferred upon it, we shall in reality do most for the general welfare. To avoid every unnecessary interference with the pursuits of the citizen, will result in more benefit than to adopt measure which could only assist limited interests, and are eagerly, but perhaps naturally, sought for under the pressure of temporary circumstances. If, therefore, I refrain from suggesting to Congress any specific plan for regulating the exchanges of the country; relieving mercantile embarrassements; or interfering with the ordinary operations of foreign or domestic commerce; it is from a conviction that such measures are not within the constitutional province of the General Government; and that their adoption would not promote the real and permanent welfare of those they might be designed to aid.

The difficulties and distress of the times, though unquestionably great, are limited in their extent, and cannot be regarded as affecting the permanent prosperity of the nation. Arising, in a great degree, from the transactions of foreign and domestic commerce, it is upon them that they have chiefly fallen. The great agricultural interest, has, in many parts of the country, suffered comparatively little; and, as if Providence intended to display the munificence of its goodness at the moment of our greatest need, and in direct contrast to the evils occasioned by the waywardness of man, we have been blessed throughout our extended territory with a season of general health and of uncommon fruitfulness. The proceeds of our great staples will soon furnish the means of liquidating debts at home and abroad; and contribute equally to the revival of commercial activity, and the restoration of commercial credit.

The banks, established avowedly for its support, deriving their profits from it, and resting under obligations to it which cannot be overlooked, will feel at once the necessity and justice of uniting their energies with those of the mercantile interest. The suspension of specie payments, at such a time and under such circumstances as we have lately witnessed, could not be other than a temporary measure; and we can scarcely err in believing that the period must soon arrive when all that are solvent will redeem their issues in gold and silver. Dealings abroad naturally depend on resources and prosperity at home. If the debt of our merchants has accumulated, or their credit is impaired, these are fluctuations always incident to extensive or extravagant mercantile transactions. But the ultimate security of such obligations does not admit of question. They are guaranteed by the resources of a country, the fruits of whose industry afford abundant means of ample liquidation, and by the evident interest of every merchant to sustain a credit, hitherto high, by promptly applying these means for its preservation.

I deeply regret that events have occurred which require me to ask your consideration of such serious topics. I could have wished that, in making my first communication to the assembled representatives of my country, I had nothing to dwell upon but the history of her unalloyed prosperity. Since it is otherwise, we can only feel more deeply the responsibility of the respective trusts that have been confided to us, and, under the pressure of difficulties, unite in invoking the guidance and aid of the Supreme Ruler of nations, and in laboring with zealous resolution to overcome the difficulties by which we are environed.

It is, under such circumstances, a high gratification to know, by long experience, that we act for a people to whom the truth, however unpromising, can always be spoken with safety; for the trial of whose patriotism no emergency is too severe, and who are sure never to desert a public functionary honestly laboring for the public good. It seems just that they should receive, without delay, any aid in their embarrassments which your deliberations can afford. Coming directly from the midst of them, and knowing the course of events in every section of our country, from you may best be learnt, as well the extent and nature of these embarrassments, as the most desirable measure of relief.

I am aware, however, that it is not proper to detain you, at present, longer than may be demanded by the special objects for which you are convened. To them, therefore, I have confined my communication; and, believing it will not be your own wish nowto extend your deliberations beyond them, I reserve till the usual period of your annual meeting, that general information on the state of the Union, which the Constitution, requires me to give.

M. VAN BUREN.

Washington, 4th September, 1837.

The Rev. Dr. Hooper, of the University of this State, has accepted the appointment of President of the Baptist Theological Seminary at Winsboro', S. Carolina; and has consequently resigned his Professorship, of Ancient Languages in the University—to take effect at the end of the present session. The vacancy will be filled by the Board of Trustees at their annual meeting in December.—The Register justly remarks:

"The Institution to which Dr. Hooper is about to attach himself, will find in him a valuable acquisition, and his native State will lose an amiable and accomplished gentleman and a ripe scholar."

While speaking of our University, it gives us pleasure to state that the institution is in a very flourishing condition.—There are now 137 students; among whom the best order and discipline prevail. *Star.*

General Santander is a singular exception to the career of most public men, and particularly his own countrymen. He declared himself to be a republican, and when elected President of New Grenada, avowed his determination to reure at the end of his term. Faithful to his word and his public trust, he has retired, leaving New Grenada prosperous and at peace, free from any assumed authority, any ruinous experiment, any violation of the Constitution and Laws. This Spanish functionary has set an example which we Americans might with credit imitate. *N. York Star.*

HILLSBOROUGH.

Saturday, September 16.

Congress.

A bill was reported in the Senate on Monday last, by Mr. Wright, chairman of the committee on finance, for an indefinite postponement of the payment of the fourth instalment of money due to the States under the Distribution Law; which was read, and after a few remarks by Mr. Calhoun and Mr. Webster, ordered to a second reading.

Mr. Thomas Allen, editor of the Madisonian, has been elected Printer to the House of Representatives. On the first balloting, the votes were,

For Blair & Rives,	103
Gales & Seaton,	100
Thomas Allen,	22
Scattering,	5

The balloting continued, with various results, until the twelfth ballosing, when the votes were,

For Thomas Allen,	113
Blair & Rives,	101
Gales & Seaton,	9
Scattering,	2

And Thomas Allen was declared duly elected.

The Rev. Mr. Slicer, of the Methodist Church, Georgetown, has been elected Chaplain by the Senate.

The usual standing committees have been appointed by the presiding officers of each house. The several portions of the President's message have been referred to appropriate committees; and a disposition appears to be manifested to expedite, as much as possible, all the business for which this extra session of Congress has been called.

The resolution, offered by Mr. Biddle on Thursday, was taken up on Monday and read as follows:

Resolved, That the Secretary of the Treasury report to this House whether a letter, purporting to be addressed by him to the Clerk of the House of Representatives, offering payment in specie to members of Congress, is authentic; if so, to what other claimants on the Treasury a similar offer has been made, and what principle of discrimination, if any, has been adopted in the medium of payment to the public creditors.

Mr. Robertson moved to amend the resolution by adding thereto the following:

Also, that he report, so far as now ascertained, the amount of specie received by the Government since the 1st day of May last; the sources from whence derived, and the amount from each; the regulations under which the same, or any part thereof, has been disbursed; the persons to whom paid, and the sums paid to each; the amount now on hand, and where deposited; also, whether, since the date above, the public dues, or any portion thereof, have been received in protested drafts, or any funds other than those prescribed by the joint resolution of April 30, 1816.

After some discussion, in which Mr. Biddle, Mr. Hamer of Ohio, and Mr. M'Kay took part, the resolution, as modified, was agreed to.

Raleigh, Sept. 13.

Attempted Murder.—On Tuesday last, between the hours of 10 and 11 o'clock, about eleven miles from this city, on the lower Hillsboro' road, on his return from the late residence of his father, in Orange county, Mr. *Thomas A. Cameron*, eldest son of the Hon. Duncan Cameron of this city, was waylaid and shot, by some person concealed in a thicket of bushes, on the left side of the road. The ruffian evidently aimed at the head of his victim; as one shot struck his temple, one his neck, one his nostril, several the face, and nine the left arm. His left hand was raised to his face at the time, and was most dreadfully lacerated. It is expected that he will recover. The motive for this attempt at murder, on a peaceable and unoffending citizen, must have been *plunder*, and in this view, presents a case of atrocity heretofore unknown in the history of North Carolina. Mr. Cameron retained his seat, till the horse on which he rode, startled by the report of the gun, bore him rapidly forward, several hundred yards, where he was met by a party of laborers, who were attracted towards him by the noise of the gun and his calls for help; when he received the assistance his situation so much required. From the appearance of the grass and bushes, it is clear that some person had waited on Monday, to accomplish this diabolical work; that being the day he usually returned to the plantation, after his customary visit on Friday to his father in the city. The gun was loaded with brister shot and slugs, several of the latter as well as the former, taking effect. We hope that the measures taken to detect the assassin will insure his arrest. *Standard.*

From the National Intelligencer.

THE TREASURY REPORT.

We have thought it our business to lay before our readers, as early as practicable, the Report of the Secretary of the Treasury to Congress.

This Report, it will be seen, travels over nearly the same ground as the Message, corresponds with almost every statement and sentiment of that Message, and arrives at the same general conclusions.

A perusal of this Report has, however, led us directly to some conclusions which appear to have escaped the honorable Secretary, though they lay so directly in his way that one would have supposed he could hardly miss them.

The first is founded on the startling fact, for the first time officially disclosed to the People, that, with twelve or fifteen millions of dollars in the Treasury, exclusive of that which is deposited with the States, the Secretary of the Treasury, after having in vain endeavored to obtain a supply of ready money by further sales of lands, is under the necessity of calling upon Congress for "some collateral aid," "till a sufficiency can be collected" to meet the ordinary expenses of the Government. From this fact, we come at once to the conclusion that the prediction by the Whig statesmen and presses of the consequences which must inevitably follow from striking down the admirable system of administration of the finances, under which the country had thriven and flourished from 1791 to 1810, and from 1817 to 1833, are now realized to their full extent in regard to the finances of the Government, as they have long ago been realized in regard to the finances of the ple. This is our *first* conclusion.

Our *second* conclusion is, that there is no way but one by which those who administer the Government can in any considerable degree repair the wrongs they have done; and that is, by retracing their steps, and doing it at once. They have driven the car of state into a morass, in which by every convulsive effort to drag it out they plunge it only deeper and deeper. There is neither road nor solid ground in the direction in which they are pressing on. Before them, and on all sides of them, is a wilderness of quicksands, vast as the Serbonian bog of old, "where armies whole have sunk." There is no safety nor any hope for them but in retreat. The only path by which they can retreat is that by which they advanced to where they are, and, returning upon that, they will arrive at the point from which they started, and may set out again in the safe road which, in the intoxication and vanity of power, they wilfully departed from. This is our *second* conclusion.

The course which we recommend is so obviously the dictate of common sense, that even a dumb beast, placed in the predicament of the Administration, would, through the mere force of instinct, undoubtedly follow it. And it really moves one's compassion to see the infinity of labor and ingenuity which those who hold the reins are exerting to keep the machine of State from being foundered altogether, rather than resort to the obvious means of righting and saving it.—This perseverance in preposterous experiments, to try how much quackery, in addition to actual suffering, the People can bear, is madness itself, or it is worse.

This is our *third* conclusion. We have some others, which perhaps we may have time to commit to paper hereafter.

President Jackson says, none break but those who deserve it—men who depend on borrowed capital.

What says President Van Buren?—"The credit bestowed on probity and industry is the just reward of merit and an honourable incentive to further acquisition. None oppose it who love their country and understand its welfare."

Call you this "treading in the footsteps," &c.?—Under which of the categories laid down by President Van Buren does President Jackson arrange himself?

President Van Buren.—"It is, under such circumstances, a high gratification to know, by long experience, that we act for a people to whom the truth, however unpromising, can always be spoken with safety, for the trial of whose patriotism no emergency is too severe, and who are sure never to desert a public functionary honestly laboring for the public good."

How say you, Messrs. Cave Johnson, Pearce, and your several compatriots whom the people have actually deserted? Is not this rather cruel towards those late public functionaries? *Nat. Intel.*

Printer's Notice.

AT a season when the granaries of our Agricultural friends are overflowing with the products of a bountiful harvest, it may not be improper to call their attention to the empty crib of the Printer. Many of his subscribers have suffered their subscriptions to remain unpaid for two or three years, and some subject for a longer period; a delay which has subjected him to much inconvenience. All accounts due this Office for subscriptions and advertisements, will shortly be made out and forwarded to those indebted, and he hopes that no other consideration than the justness of his demand, will be necessary to induce a speedy settlement with them. THE PRINTER.

September 15, 87—

Weekly Almanac.

SEPTEMB'R.	Sun rises.	Sun sets.	
15 Friday,	5 51	6 9	
16 Saturday,	5 52	6 8	
17 Sunday,	5 54	6 6	
18 Monday,	5 55	6 5	
19 Tuesday,	5 56	6 4	
20 Wednesday,	5 57	6 3	
21 Thursday,	5 58	6 2	

D. H. M.
First 7 5 54 after.
Full 14 8 10 morn.
Last 21 10 35 morn.
New 29 2 43 after.

LOOK AT THIS!!
N. C. State Lottery,

For the benefit of the Salisbury Academy,

Extra Class C, for 1837,

To be drawn at SALISBURY, N. C. *on Thursday, 28th of September.*

75 No. Lottery—14 Drawn Ballots.

SCHEME.

1	Prize of	10,000	Dollars.
1	Prize of	4,000	Dollars.
1	Prize of	3,000	do.
1	Prize of	2,500	do.
1	Prize of	2,000	do.
1	Prize of	1,500	do.
3	Prizes of	1,000	do.
	&c, &c. &c.		

Whole Tickets, $5 00
Halves, 2 50
Quarters, 1 25

☞ All prizes payable in CASH, forty days after the drawing, subject to a deduction of fifteen per cent.

*** Tickets for sale in the greatest variety of numbers, at my Office, one door above the store of Walker Anderson & Co., in Hillsborough, N. C.

ALLEN PARKS, *Agent.*

September 15 87—

Notice.

THE subscriber having qualified at August Court of Pleas and Quarter Sessions, as executor to the last will and testament of JOSHUA THOMPSON, decd., hereby gives notice to all persons indebted to said estate to make immediate payment, and those having claims will present them, properly authenticated, within the time prescribed by law, or this notice will be plead in bar of recovery.

JAMES THOMPSON, *Ex'r.*

September 14. 87—

Public Sale.

WILL be sold, on Tuesday the 17th day of October next, at the late dwelling house of Joshua Thompson deceased, all the personal property of said deceased, consisting of

Horses, Cattle, Hogs,
Crop of Corn, Wheat and Hay,
Household and Kitchen Furniture,
Farming Utensils, &c.

Terms made known on day of sale.

JAMES THOMPSON, *Ex'r.*

September 14. 87—

Notice.

THE Subscriber having qualified at August term of Orange County Court, as Executor of the last will and testament of SAMUEL NELSON, deceased, hereby gives notice to all persons indebted to said estate to make immediate payment, and those having claims will present them, properly authenticated, within the time prescribed by law, or this notice will be plead in bar of their recovery

GEORGE NELSON, *Ex'r.*

September 12. 87—

Public Sale.

WILL be sold, at the late residence of Samuel Nelson, deceased, on Thursday the 12th of October next, on a credit of twelve months,

Four likely young Negroes,

viz. one Woman and three Children;

and at the same time and place, all the perishable property of said deceased, consisting of

Horses, Cattle, and Hogs;
Also, the crop of Corn, Fodder, Oats, and Hay,
Three Stills,
One Brass Clock and Case,

and a great many other articles not mentioned.

The purchaser will be required to give bond and approved security.

GEORGE NELSON, *Ex'r.*

September 12. 87—3

MEDICAL NOTICE.

DR. JONES takes this method of offering his professional services to his fellow citizens of Orange. He has located himself in the town of Hillsborough, and, for the present, will generally be found at his shop, one door above the store of Latimer & Mebane.

September 8. 86—4w

CAMP MEETING.

A METHODIST CAMP MEETING will commence at Cedar Grove meeting house, eight miles north of this place, on Monday the 25th of September, and continue for one week or longer. Accommodations will be provided for those from a distance.

September 14.

Public Sale.

WILL be sold, on Thursday the 28th instant, on a credit of twelve months, a quantity of Household and Kitchen Furniture,
About 100 bushels of Corn,
About 100 of Fodder, Hay, and Oats,
A quantity likely Milch Cows and Calves,
Fifteen head of Sheep,
About 35 head of Hogs, about 20 of which suitable to kill this fall,
A likely last spring Colt,
A Gig and Harness,
Some white New York Wheat,

besides a great many other articles too tedious to mention.

THOMAS FATE.

N. B. The Corn will be delivered about the 25th of October.

September 7. 86—

(Continued from 1st page.)

different occasions, exclusively; first, anterior to the establishment of the first Bank of the United States; secondly, in the interval between the termination of that institution and the charter of its successor; and, thirdly, during the limited period which has now so abruptly closed. The connection thus repeatedly attempted, proved unsatisfactory on each successive occasion, notwithstanding the various measures which were adopted to facilitate or insure its success. On the last occasion, in the year 1833, the employment of the state banks was guarded especially in every way which experience and caution could suggest. Personal security was required for the safe-keeping and prompt payment of the moneys to be received, and full returns of their condition were, from time to time, to be made by the depositories. In the first stages the measure was eminently successful, notwithstanding the violent opposition of the Bank of the United States, and the unceasing efforts made to overthrow it. The selected banks performed with fidelity, and without any embarrassment to themselves or to the community, their engagements to the Government, and the system promised to be permanently useful. But when it became necessary, under the act of June 1836, to withdraw from them the public money, for the purpose of placing it in additional institutions, or of transferring it to the states, they found it, in many cases, inconvenient to comply with the demands of the Treasury, and numerous and pressing applications were made for indulgence or relief. As the instalments under the deposite law became payable, their own embarrassments, and the necessity under which they lay of curtailing their discounts and calling in their debts, increased the general distress, and contributed, with other causes, to hasten the revulsion in which, at length, they in common with the other banks were fatally involved.

Under these circumstances, it becomes our solemn duty to inquire whether there are not, in any connection between the government and banks of issue, evils of great magnitude, inherent in its very nature, and against which no precautions can effectually guard.

Unforeseen in the organization of the government, and forced on the treasury by early necessities, the practice of employing banks, was, in truth, from the beginning, more a measure of emergency than of sound policy. When we started into existence as a nation, in addition to the burdens of the new government, we assumed all the large but honorable load of debt which was the price of our liberty; but we hesitated to weigh down the infant industry of the country by resorting to adequate taxation for the necessary revenue. The facilities of banks in return for the privileges they acquired, were promptly offered, and perhaps too readily received by an embarrassed treasury. During the long continuance of a national debt, and the intervening difficulties of a foreign war, the connection was continued from motives of convenience; but these causes have long since passed away. We have no emergencies that make banks necessary to aid the wants of the treasury; we have no load of national debt to provide for, and we have on actual deposite a large surplus. No public interest, therefore, now requires the renewal of a connection that circumstances have dissolved. The complete organization of our government, the abundance of our resources, the general harmony which prevails between the different states, and with foreign powers, all enable us now to select the system most consistent with the constitution, and most conducive to the public welfare. Should we, then, connect the Treasury for a fourth time with the local banks, it can only be under a conviction that past failures have arisen from accidental, not inherent defects.

A danger, difficult, if not impossible, to be avoided in such an arrangement, is made strikingly evident in the very event by which it has now been defeated. A sudden act of the banks intrusted with the funds of the people, deprives the Treasury, without fault or agency of the Government, of the ability to pay its creditors in the currency they have by law a right to demand. This circumstance no fluctuation of commerce could have produced, if the public revenue had been collected in the legal currency, and kept in that form by the officers of the Treasury. The citizen whose money was in bank, receives it back, since the suspension, at a sacrifice in its amount; whilst he who kept it in the legal currency of the country, and in his own possession, pursues, without loss, the current of his business. The Government, placed in the embarrassed of the former, is involved in ed had it pursued it could not have suffered. These embarrassments the course of the latter, augmented by those acts are, moreover, laws which forbid it to use a salutary and just currency, and, by so doing, take from the Government the ability which indi- duals have of accommodating their transactions to such a catastrophe.

A system which can, in a time of profound peace, when there is a large revenue laid by, thus suddenly prevent the application and the use of the money of the people, in the manner and for the objects they have directed, cannot be wise; but who can think, without painful reflection, that, under the same an- foreseen events might have befallen us in the midst of a war, and taken from us, at the moment when most wanted, the use of those very means which were treasured up to promote the national welfare and guard our national rights! To such embarrassments and to such dangers will this Government be always exposed, whilst it takes the moneys raised for, and necessary to, the public service, out of the hands of its own officers, and converts them into a mere right of action against corporations intrusted with the possession of them. Nor can such results be effectually guarded against in such a system, without investing the Executive with a control over the banks themselves, whether State or National, that might with reason be objected to. Ours is, probably, the only Government in the world that is liable, in the management of its fiscal concerns, to occurrences like these. But, this imminent risk is not the only danger attendant on the surrender of the public money to the custody and control of local corporations. Though the object is said to the Treasury, its effect may be to introduce into the operations of the Government influences the most subtle, founded on interests the most selfish.

The use by the banks for their own benefit of the money deposited with them, has received the sanction of the government from the commencement of this connection. The money received from the people, instead of being kept till it is needed for their use, is, in consequence of this authority, a fund on which discounts are made for the profit of those who happen to be owners of stock in the banks selected as depositories. The supposed and often exaggerated advantages of such a boon, will always cause it to be sought for with avidity. I will not stop to consider on whom the patronage incident to it is to be conferred; whether the selection and control be trusted to Congress or to the executive, either will be subjected to appeals made in every form which the sagacity of interest can suggest. The banks under such a system, are stimulated to make the most of their fortunate acquisition: the deposites are treated as an increase of capital; loans and circulation are rashly augmented; and, when the public exigencies require a return, it is attended with embarrassments not provided for, nor foreseen. The banks that thought themselves most fortunate when the public funds were received, find themselves most embarrassed when the season of payment suddenly arrives.

Unfortunately too, the evils of the system are not limited to the banks. It stimulates a general rashness of interprise, and aggravates the fluctuations of commerce and the currency. This result was strikingly exhibited during the operations of the late deposite system, and especially in the purchases of public lands. The order which ultimately directed the payment of gold and silver in such purchases greatly checked, but could not altogether prevent the evil. Specie was indeed more difficult to be procured than the notes which the banks could themselves create at pleasure; but still being obtained from them as a loan, and returned as a deposite, which they were again at liberty to use, it only passed round the circle with diminished speed. This operation could not have been performed, had the funds of the Government gone into the treasury, to be regularly disbursed, and not into banks, to be loaned out for their own profit, while they were permitted to substitute for it a credit in account.

In expressing these sentiments, I desire not to undervalue the benefits of a salutary credit to any branch of enterprise. The credit bestowed on probity and industry is the just reward of merit, and an honorable incentive to further acquisition. None oppose it who love their country and understand its welfare. But when it is unduly encouraged—when it is made to inflame the public mind with the temptations of sudden and unsubstantial wealth—when it turns industry into paths that lead sooner or later to disappointment and distress—it becomes liable to censure, and needs correction. Far from helping probity and industry, the ruin to which it leads falls most severely on the great labouring classes, who are thrown suddenly out of employment, and by the failure of magnificent schemes never intended to enrich them, are deprived in a moment of their only resource. Abuses of credit and excesses in speculation will happen in despite of the most salutary laws; no Government perhaps can altogether prevent them: but surely every Government can refrain from contributing the stimulus that calls them into life.

Since, therefore, experience has shown, that to lend the public money to the local banks is hazardous to the operations of the Government, at least of doubtful benefit to the institutions themselves, and productive of disastrous derangement in the business and currency of the country, is it the part of wisdom again to renew the connection?

It is true that such an agency is in many respects convenient to the treasury, but is not indispensable. A limitation of the expenses of the Government to its actual wants, and of the revenue to those expenses, with convenient means for its prompt application to the purpose for which it was raised, are the objects which we should seek to accomplish. The

(Continued on 2nd page.)

SPRING GOODS.

O. F. LONG & Co.

HAVE just received and now offer for sale at their old stand, their Spring supply, consisting of every variety of Goods usually kept by the merchants of this place, viz:

A large and general assortment of Dry Goods, &c.

COMPRISING

Gentlemen and Boy's Summer Clothing,
Printed Muslin, Ginghams,
French Calico,
Black and Coloured Silks, &c. &c.

ALSO

Hardware and Cuttlery,
Shot Guns,
Hats, and Shoes,
Bonnets,
Crockery,
Cotton Yarn,
School Books, Stationary, &c.

All of which they will sell at the lowest prices for Cash, or on a short credit to punctual dealers only.

N. B. All persons having open accounts either on the books of R. Nichols & Co or of O. F. Long & Co. up to the first of May, are requested to call and close the same with cash or note, as circumstances make it absolutely necessary that their business should be settled up to that time.

May 18. 70

Town Ordinance.

AT a meeting of the Commissioners of the Town of Hillsborough, held on Saturday evening the 2d day of Semptember, 1837, the following Ordinance was passed:

Be it ordained, that no person shall put up or keep a plank kiln, or dry plank or other lumber on any kiln within one hundred and fifty feet of any dwelling house, shop or out house, within the town of Hillsborough, under a penalty of ten dollars for every such offence.

Ordered, That the above be published in the Hillsborough Recorder for one month.

THOS. CLANCY, T. Clerk.

September 4. 85—4w

Bacon, Lard, & Mess Pork,

FOR SALE BY A. PARKS,

September 1. 85—

LARGE MAPS OF

Mississippi and Alabama.

SHOWING the Public and Indian Lands, Indian Reservations, Land Districts, Townships, Streams, &c. engraved from the Government surveys and plats in the General Land Office. Washington City, by E Gilman, Draughtsman in the General Land Office.

☞ F. TAYLOR, Bookseller, Washington city, has just published, (and secured the copyright according to law,) the above Maps, which will be found infinitely more complete and accurate than any heretofore published. They are published on separate sheets; each containing nearly six square feet, and will be found especially useful and valuable to those interested in the lands of either state, as they show every item of information which is in possession of the land offices relative to water courses, township lines, Indian lands and reservations, land districts &c. and will be found perfectly accurate and precise in these points. They can be sent by mail to any part of the United States, subject only to single letter postage. Price two dollars; or three copies of either will be sent by mail for five dollars. A liberal discount will be made to travelling agents, or to any who buy to sell again.

☞ Editors of newspapers any where, who will give the above advertisement, including this notice, one or two insertions, shall receive by return mail a copy of each map, if they will send a copy of the paper containing it to the advertiser.

July 18. 84

FARMER'S HOTEL,

Hillsborough, N. C.

MR WILLIAM PIPER, the present conductor of this well known establishment, returns his thanks for the very liberal patronage he has received since he took charge of it. He would solicit a continuance of the same; and hopes, by strict attention to the accommodations to be able to give satisfaction to all who may favor him with their custom. The following are his prices:

Meal for Man,	25 cents.
" " Horse,	25
All Night for Man,	37½
" " Horse,	37½
All Night and Breakfast, for Man,	62½
All Night and Breakfast, for Horse,	62½
Per Day for Man,	75
" " Horse,	75

August 19 83—

Administrator's Notice.

THE subscriber having qualified at August term of Orange County Court as administrator on the estate of JOHN TURNER dec'd hereby gives notice to all those indebted to said estate to come forward and make immediate payment; and those having claims will present them, properly authenticated, within the time prescribed by law or this notice will be plead in bar of their recovery.

JAMES TRICE, *Adm'r.*

August 28 85—

Public Sale.

WILL be sold, on Tuesday the 19th of September, at the late dwelling of John Turner, deceased, on a credit of twelve months, all the perishable property of said deceased, consisting of

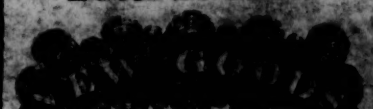
Horses, Cattle, Hogs and Sheep,
A quantity of Good New Wheat,
An Excellent Threshing Machine and running Geer,
One Road Wagon,
Household and Kitchen Furniture,
Farming Utensils,

and other articles too tedious to mention.

JAMES TRICE, *Adm'r.*

August 28, 85—

LOOK AT THIS!



LATIMER & MEBANE,

HAVE just received from New York and Philadelphia, and now offer for sale, the largest and best assortment of

Rich and Fashionable DRY GOODS

ever offered in this market; amongst which are almost every article of

STAPLE & FANCY DRY GOODS.

ALSO

Groceries, Hardware, Queensware, Hats and Shoes,

besides many other articles too tedious to mention. The Goods were principally purchased with cash, and will be sold low for the same.

LATIMER & MEBANE.

☞ **Cash will be given for 5000 bushels of Wheat.**

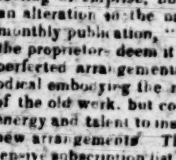
September 6. 85—

NOTICE.

☞ ALL persons indebted to the firm of HUNTINGTON & LYNCH, are requested to call and settle their respective accounts with the subscriber, as they wish to settle their business as soon as possible.

LEMUEL LYNCH.

May 4. 68—



THE subscriber has on hand a most assortment of

Jewellery, Fancy Goods, Clocks, Watches, Pistols,

&c. &c.

which will be sold very low.

☞ Watches, Clocks, and Jewellery repaired with neatness and despatch.

LEMUEL LYNCH.

May 4. 68—

Forwarding Agency.

☞ THE subscribers inform the Merchants of the interior, that they are still engaged in the Forwarding way, and trust that with the facilities and experience they now possess in the transaction of this business, to merit the patronage heretofore conferred. They have large Ware Houses at the river and in town, for the reception of forwarding Goods apart from other buildings and comparativel safe from fire.

WILKINGS & BELDEN,

Fayetteville

Refer to

Messrs. HAVE & HOLLAND, Hillsborough

April 5 65

New Monthly Magazine.

ON the 1st of July, 1837, will be published, beautifully printed, on good paper of an extra large royal octave size, and neatly stitched in a colored cover, the first number of a new periodical work, entitled

The Gentleman's Magazine.

EDITED BY

William E. Burton, Philadelphia,

To whom all original communications for the work will be addressed.

The announcement of a new periodical in the present state of affairs, may create some feeling of surprise, but having contemplated an alteration in the nature of a very popular monthly publication, "Every Body's Album," the proprietors deem it best to proceed in the perfected arrangements, and produce a periodical embodying the most wholesome points of the old work, but conducted with sufficient energy and talent to insure the success of their new arrangements. The respectable and extensive subscription list of the Album, to which this work is designed as a successor, will at once place the Gentleman's Magazine in a circulation equal to that of any other monthly work in the United States, and guarantee the continuance of its publication, with the certainty of payment to the enterprise of the proprietors.

The contents of the Gentleman's Magazine will in every respect, be answerable to the meaning of the title. We do not pretend, in our literary pursuits to fly as "eagles soar above the ken of man," nor shall we be content with merely skimming the surface of the ground: our pages will not be filled with abstruse predications, nor shall we display the brilliancy of our critical acumen in matters "caviare to the million." In short, we do not mean to be profoundly learned, nor philosophically dull. We wish to produce a gentlemanly, agreeable book—an epitome of life's adjunctives—a literary melange, possessing variety to suit all palates, and sufficient interest to command a place upon the parlour table of every gentleman in the United States.

In the varied and ample page of contents attached to each number of the Gentleman's Magazine, original articles will be found, from some of the most celebrated writers of the day. Essays, humorous and didactic—Graphic delineations of Men and Manners—Free and spirited translations of the lighter portions of the literature of continental Europe—A series of original Biographical Notices of the principal stars in the Dramatic hemisphere. The current literature will be revised in full, and liberal extracts made from rare and valuable works. An original copy right Song—not otherwise to be obtained—will be given, with the music, in every number.

The Gentleman's Magazine will contain seventy two extra sized octavo pages, of two columns each, forming, at the close of the year, two large handsome volumes of one thousand seven hundred and twenty eight columns, each column containing one third more than an octavo page of average proportions. Several Engravings will be given in the course of the year; and the proprietors pledge themselves that the Gentleman's Magazine shall be the *largest* and *the cheapest* monthly work issued in the United States.

*** To induce subscribers to forward their names immediately the publisher begs leave to offer the following extra inducements for Clubbing, *the advantages of which proposition can remain in force for a few months only.* The subscription to the Gentleman's Magazine will, for a single copy, be invariably three dollars per annum, payable in advance—but a five dollar bill will produce two copies to the same direction, or a club of ten dollars will command five copies.

☞ All letters, postage paid, addressed to Charles Alexander, Athenian Buildings, Franklin Place, Philadelphia, will meet with the earliest attention.

June 3 72—

Cotton Yarn.

DANFORTH & McQUISTIN, Cotton Manufacturers, at the High Falls of Haw River, Orange county, have reduced their wholesale prices for Cotton Yarn to the following rates, viz:

No. 3 and 4,	20 cents per lb.
5, 6 and 7,	23
8 and 9,	25
10 and 11,	28
12 and 13,	30
14 and 15,	34
16 and 17,	37

The Fayetteville prices given for Picked Cotton.

South Carolina Money taken at par.

DANFORTH & McQUISTIN.

High Falls, Haw River, June 24. 76—

WILLIAM W. GRAY'S

Invaluable OINTMENT,

FOR THE CURE OF

External Diseases, viz

White Swellings, Scrofula and other Tumours, Sore Legs and Ulcers, Old and Fresh Wounds, Sprains and Bruises, Swellings and Inflamations, Scalds and Burns, Women's Sore Breasts, Scald Head, Rheumatic Pains, Chilblains, Tetters, Eruptions, Biles, Whitlows—and a most effectual remedy for the removal of Corns.

Also, Beckwith's Anti-Dispeptic Pills,

FOR SALE BY

ALLEN PARKS.

September 8. 85—

Attention!!

BRIGADE ORDERS.

HEAD QUARTERS

Cedar Grove, Orange County, N. C.

June 6, 1837.

To the Officers commanding the Regiments of the sixth Brigade North Carolina Militia.

YOU are hereby commanded to attend at your respective place of parade and review, with the regiments under your commands, equipped as the law directs, with six rounds of powder, in order to be reviewed, on the following days viz:

In Chatham, the 45th Regiment on the 9th, and the 94th Regiment on the 11th of October.

In Randolph, the 55th Regiment on the 13th, and the 56th Regiment on the 14th of October.

In Orange, the 49th Regiment on the 17th, the 48th Regiment on the 19th, and the 47th Regiment on the 21st of October.

BENJAMIN TROLINGER, *Aid.*

By order of

JOSEPH ALLISON, *Brig. Gen.*

6th Brigade N. C. Militia.

August 4. 81—

Attention!!

To the Officers and Musicians belonging to the 47th Regiment of N. C. Militia.

YOU are hereby notified and ordered to attend at Hillsborough, on Friday the 20th of October next, at 11 o'clock equipped as the law directs, for Drill Muster and Court Martial; and on Saturday the 21st you will attend with your respective companies equipped as the law directs, for Parade and Review. Each private is ordered to be furnished with six blank cartridges. Each captain will be expected at this time to make his annual return without fail.

E. G. MANGUM, *Col. Com.*

September 1. 85—

Lost or Mislaid.

TWO notes of hand—one of which was given by Edward Scott, of Onslow county, to the subscriber, for nine dollars; the other by Lott Gregory of the same county, for seven dollars, and both dated in February last. All persons are therefore cautioned against trading for said notes, and the persons from whom I received them are forwarned not to make payment to any person but myself.

JAMES FAUCETT.

Orange county, August 14 85—

HUNTERS, BEWARE!

ALL persons are hereby forewarned from hunting on my plantation with Dogs, Guns, or otherwise; as this practice has been heretofore continued much to my annoyance, and I am determined to resist such encroachments by the power of the law.

JAMES JACKSON, jr.

September 1 85—

For Sale,

LINTSEED OIL. Also, a small lot of FAMILY FLOUR.

CASH or GOODS will be given for FLAX SEED.

O. F. LONG & Co.

March 2. 59—

Wanted

A quantity of FLAX SEED and FEATHERS; for which Merchandize will be given in exchange.

MICKLE & NORWOOD.

February 2. 55—

Blanks for sale at this Office.

HILLSBOROUGH, N. C.

PUBLISHED WEEKLY

BY DENNIS HEARTT,

AT THREE DOLLARS A YEAR, OR TWO DOLLARS FIFTY CENTS IF PAID IN ADVANCE.

Those who do not give notice of their wish to have their paper discontinued at the expiration of the year, will be presumed as desiring its continuance until countermanded.—And no paper will be discontinued until all arrearages are paid, unless at the option of the publisher.

Persons procuring six subscribers, shall receive the seventh gratis.

Advertisements not exceeding sixteen lines will be inserted three times for one dollar, and twenty-five cents for each continuance.

Subscriptions received by the printer, and most of the post masters in the state.

All letters upon business relative to the paper must be post paid.